

(3) EACH GUARANTY STOCKHOLDER HAS ONE VOTE FOR EACH SHARE OF GUARANTY STOCK THAT THE STOCKHOLDER OWNS OF RECORD.

REVISOR'S NOTE: This section presently appears as CA § 6-219(b).

In this section, the phrase "voting by" is substituted for the phrase "voting control" since voting control is not necessarily present.

Item (3) of this section is new language added for clarity.

The only other changes are in style.

As to "member" see § 9-301 of this subtitle.

"Guaranty stock", "guaranty stock association", and "savings and loan association" are defined in § 9-101 of this title.

9-304. NOTICE OF ANNUAL MEETING.

(A) NOTICE.

(1) AT LEAST 20 DAYS BEFORE THE ANNUAL MEETING, A SAVINGS AND LOAN ASSOCIATION SHALL NOTIFY EACH MEMBER OF THE TIME AND PLACE OF THE MEETING.

(2) THE NOTICE SHALL BE GIVEN BY MAIL OR BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION IN THE COUNTY WHERE THE ASSOCIATION HAS ITS PRINCIPAL BUSINESS OFFICE.

(B) PASSBOOKS.

EACH PASSBOOK ISSUED TO A MEMBER AFTER JUNE 1, 1963 SHALL CONTAIN A NOTICE OF THE TIME AND DATE OF THE ANNUAL MEETING.

REVISOR'S NOTE: This section is new language derived without substantive change from the fifth and sixth sentences of Art. 23, § 161S.

In this section, "member" is substituted for "free share account holder" since membership determines voting rights.

Note that subsection (a) (2) of this section, which allows discretion as to notice by mail or by publication, takes precedence over the CA § 2-504 requirement for written notice since CA § 1-102 provides that in instances of inconsistent provisions, a specific provision governs.

As to notice of special meetings, see CA § 2-304.
